

NWFSC College Foundation Board of Directors Meeting  
August 2, 2022 8:00 a.m.  
Morell Room 302, SSC, Niceville Campus

**Directors Present:**

James Bagby  
Cindy Frakes  
Michelle McGee Freeman  
Teresa Halverson  
Bernard Johnson  
Heather Kilbey  
Gordon King  
Kim Kirby

Donald Litke  
Vincent Mayfield  
Jonathan Ochs  
Brian Pennington  
Hu Ross  
Stan Seifke  
Ken Wampler  
Alan Wood

**Staff Present:**

Jennifer Bernich  
Wendy McAdams Dorr

Chris Stowers

**Others Present:**

Brian Carter  
Cristie Kedroski  
Ray McGovern  
Shane O'Dell  
Diedre Price

Jennifer Trotter  
Whitney Rutherford  
Devin Stephenson  
Conner Rogers

**Absent:**

Bo Arnold  
Christie Austin  
Destin Cobb  
Todd Grisoff  
Tyler Jarvis

Dave Jefferson  
J.D. Peacock  
Steve Rhodes  
Rhonda Skipper  
Cecil Williams

**Call to Order:**

Mr. Wood called the meeting to order at 8:06 a.m.

**Welcome Board Members and Guests:**

Mr. Wood welcomed new board members Teresa Halverson and Stan Siefke. He also introduced Brian Carter and Jennifer Trotter, auditors with Mauldin & Jenkins. Mr. Stowers introduced Jennifer Bernich and Connor Rogers, new members of the Foundation staff.

**Approval of Board Minutes:**

The minutes from the May 3, 2022 Board of Directors Meeting and Annual Board of Directors Meeting were approved. **Motion to approve as presented Mr. Mayfield; Second, Ms. Frakes. Motion carried unanimously. Mr. Ross pointed out discrepancy needing correction in the Foundation Board of Directors meeting minutes from May 3, 2022.**

### **Finance and Investment Reports:**

Mr. Ochs presented the Statement of Financial Position, Statement of Activities, and Investment Reports as of 6/30/2022. Total Assets are \$57,496,599 and Total Liabilities are \$145,227, bringing the Total Fund Balance to \$57,351,373. For the previous fiscal year as of June 30, 2021, the Total Fund Balance was \$65,443,683. Total Revenues were (\$2,161,268) and Total Expenses were \$5,927,871 for a Net Decrease in Fund balance of (\$8,089,138). A Statement of Activities from the previous fiscal year from July 1, 2020 through June 30, 2021 shows Total Revenues of \$16,665,959 and Total Expenses of \$3,786,120 for a Net Increase in Fund balance of \$12,879,839. The Net Decrease to the Merrill Lynch EMA account since July 1, 2021 was (\$6,667,291) bringing the Total Market Value to \$56,355,827 at June 30, 2022. The Net Decrease to the Vanguard Wellington Account (Science Development Fund and First Responders Fund) since July 1, 2021 was (\$27,976), bringing the Total Market Value to \$415,541 as of the last statement date of June 30, 2022. Combined total holdings of the Merrill Lynch EMA and Vanguard Wellington accounts were \$56,771,368. The portfolio allocation was 4.18% Cash & Cash Equivalents, 60.04% Equity, 9.75% Alternative Investments and 26.03% Fixed Income. As of June 30, 2022 Total Operating Expenditures were \$329,807, leaving 29% of the budget available at the end of the fiscal year. The NWFSC Foundation Finance Committee accepts the June 30, 2022 financial reports for presentation to the Board. **Motion to accept the Financial Statements by Mr. King; Second, Mr. Johnson. Motion carried unanimously.**

### **Ramba Consulting Group, LLC Contract:**

Mr. Wood presented the Ramba Consulting Contract for December 1, 2022 through November 30, 2023 for \$65,000. Ramba Consulting is instrumental to securing additional funding for NWFSC. Dr. Stephenson \$65,000 investment return \$19.5 million. **Motion to approve the contract totaling \$65,000 with Ramba Consulting Group, LLC for the period spanning December 1, 2021 through November 30, 2022, Mr. Bagby; Second, Maj Gen Litke. Motion carried unanimously.**

### **Development Committee Report:**

Mr. Wood provided an update on Development activities and goals for the upcoming year. Mr. Wood stated the Foundation's Continuous Improvement Plan is to increase annual support by 5% based on a rolling three-year average. FY23's goal is to raise \$1,357,795 by June 30, 2023. Mr. Wood thanked everyone for their help and work in achieving a good year in Fiscal 2022 and we look forward to working together to achieve this year's goal.

### **Board Administration:**

Mr. Wood reviewed the committee appointments with the Board. He also advised members who have not yet completed the Commitment to Serve and Conflict of Interest forms to do as soon as possible.

### **Florida Sunshine Law Presentation:**

Ms. Rutherford provided the Board with a presentation regarding Florida Sunshine Law and Public Records Law.

### **Executive Directors Report:**

Mr. Stowers presented the contributions over \$1,000 report. He highlighted the gifts received between April 27, 2022 through June 11, 2022 making special note of All Sports Association continued support

and Twin Cities Women's Club disbanding. He also provided the 2022-2023 meeting schedule and upcoming college events and activities.

**Draft Committee Meeting Minutes:**

Mr. Wood presented the draft committee minutes and asked members to review for any additions or edits.

**Trustee Liaison Remarks:**

Maj Gen Litke reviewed highlights from two Trustee meetings held in May; a budget workshop followed by an annual training on Florida Sunshine Law and Code of Ethics. He noted the Trustees approved the Academic Calendar, the revision to the full-time instructional employee contract, the Presidential Elevation, requests to advertise and catalog board policy revisions, the Foundation's MOU for FY23, the Foundation bylaws and policy revisions, the Foundation Board slate of Officers and Directors and two new endowments. Maj Gen Litke noted the resignation of Shane Abbot, Craig Barker and Reynolds Henderson and noted a current number of 5 Trustees. He stated that the Trustees approved several board policies and catalog revisions including approval and extension the president's employment contract, the capital improvement plan, approved the FY 2022-23 college budget, and Lori Kelley was reelected as Chair and Rudy Wright as Vice Chair. Northwest Florida State College was recently presented with the Triumph Gulf Coast Horizon award for its accelerated implementation of its FAA certification program at the Aviation Center of Excellence. Triumph's Horizon Award is presented to organizations that demonstrate outstanding innovation and lead efforts to create substantial job opportunities throughout the region.

**College Reports by Dr. Devin Stephenson, President:**

Dr. Stephenson stated that the college will be involved in an active shooter exercise to maintain safe community. He stated that the college is 50% into the progress of the Walton Works Project with %55 of the required certificates already awarded, The CDL program has trained/tested 240 individuals within last year. Northwest Florida State College Collegiate High School program is the #1 Charter High School in FL and a \$2 million grant has been awarded which will allow CHS to begin a 9<sup>th</sup> grade program with an AS track for school year 2022-2023. He stated that Radiography program has been relocated to FWB campus, the Welding program earned a Gold Level Endorsement, Northwest Florida State College is one of Top 10 safest public colleges in FL. He made mention of an enrollment increase of 1% for the first time since 2020 and that 4 NWFSC sophomore baseball players were drafted by the MLB. He noted the appointment of new Board of Trustees is expected, the Triumph Gulf Coast event on August 17, 2022 at 10:30 at the Defuniak Springs campus, and he announced the 75<sup>th</sup> Anniversary of the Air Force event at Mattie Kelly Arts Center on September 13, 2022 at 1:30. He asked Ms. Rutherford to comment on ongoing student housing expansion and she stated that Zimmer Development is still in financing stage.

**Foundation Chair Remarks:**

Mr. Wood gave special thanks to Mr. Wampler for his outstanding leadership of the Board for 2021-2022. He encouraged Board activity in upcoming campus events and thanked everyone for attending and is looking forward to a great year.

**Next Meeting:**

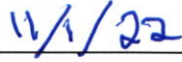
The next Foundation Board meeting will be November 1, 2022, at 8:00 a.m. in the Janet Nadel Morell Room, Room 302, Student Success Center, Niceville Campus.

**Adjournment:**

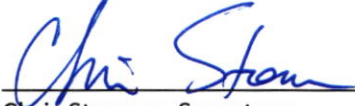
There being no further business, the meeting adjourned at 9:01 a.m.



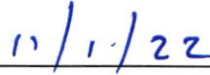
Bo Arnold, Chair



Date



Chris Stowers, Secretary



Date